



**IMPACT REPORT**  
**GREAT EUROPEAN**  
**MODELS SRI**  
June 28, 2024

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## GREAT EUROPEAN MODELS SRI

Un fonds actions, Europe, **Grandes et Moyennes Valeurs**

Des convictions associées à une **méthode propriétaire éprouvée** et intégrant une **analyse ISR**

Des valeurs avec une **croissance des résultats** à long terme et un **impact positif** sur l'environnement et la société

Dans le cadre d'une gestion associant valeurs de **croissance et opportunités value**

### Notre conviction et nos objectifs

Notre philosophie d'investissement a pour objectif d'évaluer le potentiel boursier des entreprises selon leur positionnement dans leur cycle de vie et **profiter des changements d'appréciation** du titre par le marché boursier à la hausse ou à la baisse.

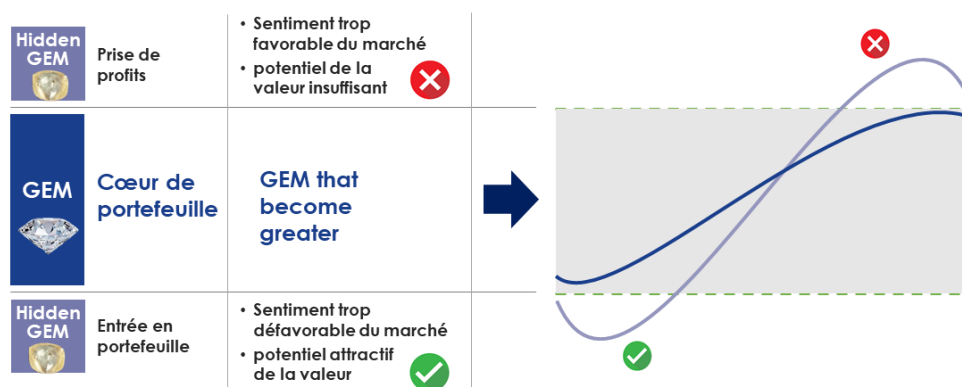
Nous cibons les entreprises européennes de qualité en s'appuyant sur la méthode **Great Models** et privilégiant :

- ✓ les **joyaux reconnus (GEM)** et aussi les **joyaux méconnus ou délaissés par le marché (Hidden GEM)**
- ✓ générant de la valeur au travers des cycles
- ✓ ayant pour objectif une valorisation intensive de leurs actifs tangibles et intangibles.

Les valeurs en portefeuille sont analysées selon une **double approche** : la **méthode Great Models**, qui consiste à analyser l'évolution des entreprises dans leur cycle de vie, et notre **méthodologie propriétaire d'analyse ISR** : **Montpensier Governance Flag (MGF)**, et **Montpensier Impact Assessment (MIA)**.

### Méthode Great Models

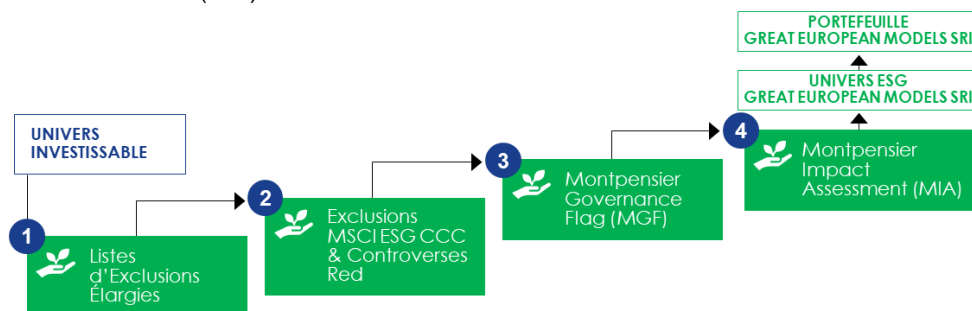
#### Cycle d'investissement des GEM / hidden GEM



Nous notons les entreprises par des **critères quantitatifs** (croissance, solidité financière, dispersion du consensus, etc) et **qualitatifs** (ESG, environnement sectoriel, avantage compétitif, management...). Puis nous estimons le potentiel boursier selon un ensemble de critères, et nous cherchons à identifier des entreprises créatrices de valeur au travers des cycles (GEM), ainsi que de Great Models méconnus ou délaissés par le marché (hidden GEM).

## Méthodologie propriétaire d'analyse ISR

Toutes les valeurs présentes en portefeuille sont issues de l'univers investissable ESG, et sont analysées selon les méthodes propriétaires d'analyse ISR **Montpensier Governance Flag (MGF)**, et **Montpensier Impact Assessment (MIA)**.



Un **processus d'exclusion en 4 étapes** est appliqué sur l'univers des valeurs présentes dans le segment privilégié par Great European Models SRI :

- ✓ Des listes d'exclusions élargies à certaines activités : les valeurs dont plus de 10% du chiffre d'affaires est identifié comme provenant de la fabrication d'armement conventionnel, de l'extraction de charbon thermique, de l'extraction non conventionnelle du pétrole et du gaz, du tabac, des divertissements pour adultes, des OGM, de l'huile de palme, des jeux de hasard ;
- ✓ Les sociétés notées « CCC » ou « Vigilance Controverse Rouge » ;
- ✓ Les entreprises ne présentant pas de bonnes pratiques de gouvernance, identifiées selon la méthode MGF ;
- ✓ Les entreprises présentant un impact social et environnemental négatif, mesuré selon la méthode MIA.

### Gouvernance et Impact :

Notre analyse ISR vise notamment à valider que les sociétés en portefeuille appliquent de bonnes pratiques en matière de gouvernance et ont un impact positif ou neutre du point de vue des Objectifs de Développement Durable :

- ✓ Notre analyse MGF met l'accent sur les bonnes pratiques de gouvernance des entreprises, selon 4 axes d'analyse : « Conseil d'Administration, comité exécutif et autres comités », « Politique de rémunération et objectifs », « Structure actionnariale & contrôle » et « Pratiques comptables et communication financière » ;
- ✓ Notre analyse MIA nous permet d'analyser l'impact social et environnemental des sociétés, en nous appuyant directement sur les 17 Objectifs de Développement Durable (ODD) de l'ONU, que nous avons regroupés selon leur appartenance à la Transition Écologique ou la Transition Solidaire. Puis, nous avons défini quatre Thèmes d'Impact : « Environnement » et « Ressources » pour la Transition Écologique, « Inclusion » et « Besoins essentiels » pour la Transition Solidaire. Ainsi, nous analysons l'impact des sociétés pour chaque thème impacté par ses activités.

## Objectif de Gestion

La SICAV **Great European Models SRI** est investie au moins à 75% en actions éligibles au PEA, notamment en **actions des pays membres de l'Espace Économique Européen** avec une prédominance de grandes et moyennes valeurs. La SICAV est exposée à hauteur de 60% minimum de l'actif net en actions des pays de l'Union Européenne. L'exposition aux actions des pays européens non-membres de l'Espace Économique Européen est limitée à 30% de l'actif net de l'OPCVM.

L'objectif de gestion de la SICAV est la recherche d'une performance supérieure à son indice de référence, l'indice Stoxx Europe 600 (SXXR), sur la durée de placement recommandée (cinq ans), à travers un portefeuille exposé au minimum à 60 % en actions des pays de l'Union Européenne, intégrant des critères ESG dans le processus de sélection et d'analyse des titres en portefeuille.

Le fonds met en œuvre une démarche d'investissement socialement responsable qui a comme objectif d'exclure de l'univers d'investissement, sur la base de critères extra-financiers, des sociétés qui ne seraient pas compatibles avec cette démarche.

La démarche extra-financière mise en œuvre s'inscrit dans un objectif d'atténuation des risques en matière de durabilité, sans pour autant pouvoir garantir que les risques en matière de durabilité soient totalement neutralisés.



## Principaux Risques

Risque de perte en capital • Risque lié à la gestion discrétionnaire • Risque actions • Risque lié aux investissements en titres de petites capitalisations (Small caps) • Risque de durabilité • Risque lié aux investissements en actions émergentes • Risque lié à l'utilisation des instruments dérivés • Risque de liquidité • Risque de taux • Risque lié aux obligations convertibles • Risque de crédit • Risque lié aux titres spéculatifs • Risque de contrepartie • Risque de change • Risque de liquidité.

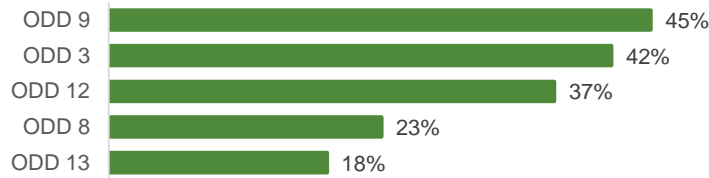
## Informations Générales

Forme juridique	SICAV UCITS V
Date de création	28/09/2010
Devise	EUR
Pays de commercialisation	France, Suisse, Luxembourg, Belgique
Code Isin	IC : FR0013083656, ID : FR0013084373 IPC : FR0013183118, IPD : FR0013183126 RC : FR0013084381, RD : FR0013084399
Code Bloomberg	IC : MFGEMIC FP, ID : MFGEMID FP IPC : MFGEMPC FP, IPD : MFGEMPD FP RC : MFGEMRC FP, RD : MFGEMRD FP
Société de gestion	Montpensier Finance
Dépositaire	CACEIS Bank
Valorisation	Quotidienne
Cut-off (centralisateur)	16h
Horizon d'investissement	Supérieur à 5 ans

# 1. Impact report

## Montpensier Impact Assessment methodology

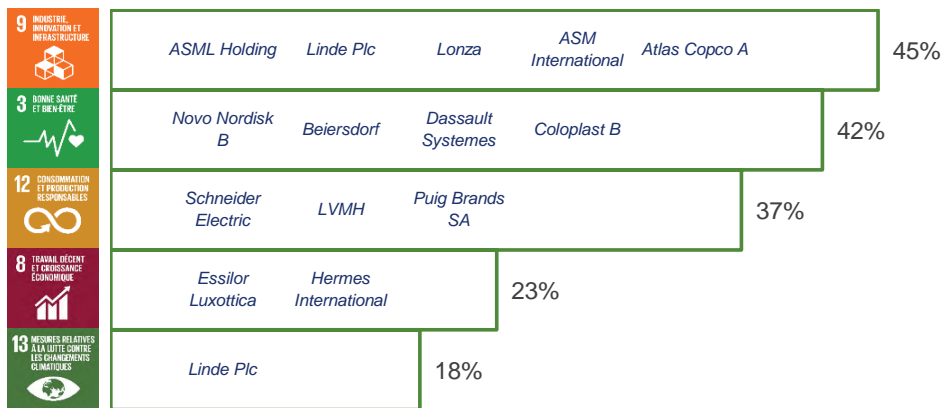
### Impact analysis based on SDGs



Breakdown of portfolio company involvement in the Sustainable Development Goals defined by the United Nations. A company may be involved in several SDGs.

Source Montpensier Finance

### Exemples of company involvement in SDGs, according to Montpensier Finance analysis.



TRANSITIONS	THEMES SDG
Green Transition	<b>Environment</b>  <b>SDG 13</b> Climate action <b>SDG 14</b> Live below water <b>SDG 15</b> Life on land
	<b>Resources</b>  <b>SDG 6</b> Clean water and sanitation <b>SDG 7</b> Affordable and clean energy <b>SDG 12</b> Responsible consumption and production
	<b>Inclusion</b>  <b>SDG 4</b> Quality education <b>SDG 5</b> Gender equity <b>SDG 8</b> Decent work and economic growth <b>SDG 9</b> Industry, innovation and infrastructure <b>SDG 10</b> Reduced inequalities <b>SDG 11</b> Sustainable cities and communities
Solidarity Transition	<b>Basic Needs</b>  <b>SDG 1</b> No Poverty <b>SDG 2</b> Zero hunger <b>SDG 3</b> Good health and well-being <b>SDG 16</b> Peace, justice and strong institutions

	28/06/24	30/06/23	30/06/22
<b>Portfolio companies' involvement in the SDGs</b>			
<b>Green Transition - Environment</b>			
SDG 13 : Take urgent action to combat climate change and its impacts	18%	23%	19%
SDGs 14 & 15 : Conserve and sustainably use the oceans, seas and marine resources for sustainable development. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	0%	0%	0%
<b>Green Transition - Ressources</b>			
SDG 6 : Ensure availability and sustainable management of water and sanitation for all	0%	2%	2%
SDG 7 : Ensure access to affordable, reliable, sustainable and modern energy for all	12%	9%	8%
SDG 12 : Ensure sustainable consumption and production patterns	37%	34%	34%
<b>Solidarity Transition - Inclusion</b>			
SDG 4 : Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	0%	0%	0%
SDG 5 : Achieve gender equality and empower all women and girls	0%	0%	0%
SDG 8 : Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	23%	10%	12%
SDG 9 : Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	45%	39%	38%
SDG 10 : Reduce inequality within and among countries	2%	3%	5%
SDG 11 : Make cities and human settlements inclusive, safe, resilient and sustainable	3%	12%	14%
<b>Solidarity Transition - Basic Needs</b>			
SDG 1 : End poverty in all its forms everywhere	0%	0%	0%
SDG 2 : End hunger, achieve food security and improved nutrition and promote sustainable agriculture	0%	0%	0%
SDG 3 : Ensure healthy lives and promote well-being for all at all ages	42%	42%	43%
SDG 16 : Promote peaceful societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	0%	0%	0%

A company may be involved in several SDGs.

Great European Models SRI's main impact relates to SDG 9, "Industry, innovation and infrastructure". The next two impacts relate to SDG 3 "Health and Well-Being", and SDG 12 "Sustainable Consumption and Production".

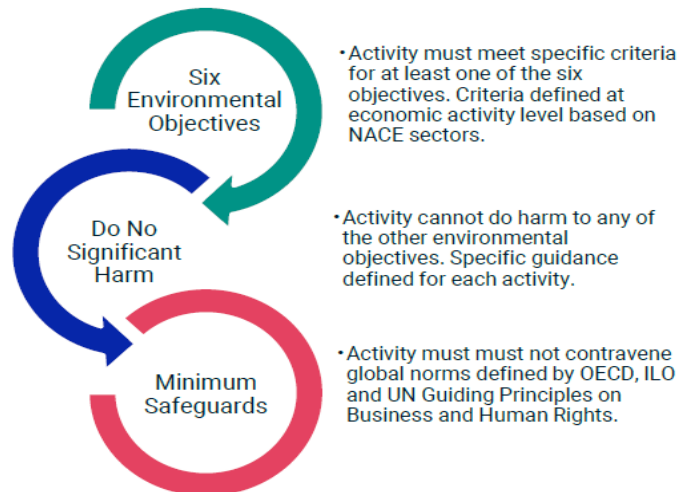
### Sustainable Investment

100% of the invested portfolio excluding cash and cash equivalents (meaning 98.82% of the fund's net asset) is made up of sustainable investments.

## Sustainable Finance Disclosure Regulation

### European Taxonomy portfolio alignment

The Taxonomy constitutes the main disclosure regarding the European regulatory strategy for sustainable finance. It aims to classify what is deemed "sustainable" from an environmental and social point of view, in order to better direct capital flows towards such sustainable activities. In 2021, a first draft of the Taxonomy was defined, angled towards objectives of mitigating and adapting to climate change. It allows companies and investors to measure their alignment to these objectives.



As a first step to qualifying as **sustainable**, a business activity it must be identified as making a **substantial contribution** to one of **six environmental objectives** established by the EU Taxonomy:

- Climate Change Mitigation
- Climate Change Adaptation
- Sustainable Use and Protection of Water and Marine Resources
- Transition to a Circular Economy, Waste Prevention and Recycling
- Pollution Prevention and Control
- Protection and Restoration of Biodiversity and Ecosystem

In order to provide a **substantial contribution** to meeting environmental objectives, activities must qualify as one of the following:

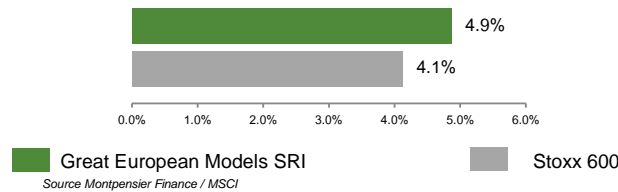
1. **Own performance:** direct economic activities that make a substantial contribution based on already-reduced environmental impact (e.g., power producers that use alternative energy sources, closed loop zero-waste manufacturing)
2. **Enabling activities** where products or services enable a substantial contribution to be made in other activities (e.g., manufacturing of a required component of another product such as low-carbon technologies, insurance against climate related hazards and services that contribute to either mitigation or adaptation).
3. **Transitional activities:** direct activities that have a substantial environmental impact but contribute to a transition to a net-zero emissions by 2050 (e.g. manufacture of cement).

Once it has been determined that a business activity has met environmental objectives criteria it must meet a second requirement: **Do No Significant Harm (DNSH)**.

An activity that aids one environmental objective must do no significant harm to any of the others. This is to ensure that an activity that progresses one environmental objective does not do so at the expense or degradation of the others.

The last requirement for economic activities to qualify as sustainable under the EU Taxonomy is that companies meet a **minimum set of social safeguards**.

### Alignment of invested portfolio on the European Taxonomy



Coverage of 96.51% for Great European Models SRI and 99.89% for the index Stoxx 600

At the report date, 34 companies, meaning 94.4% of the fund's assets, which represent 96.5% of the portfolio, are covered by MSCI ESG Research. Alignment with the European taxonomy is measured by the weighted average percentage of portfolio companies' revenues.

Data used to determine these impact measures come from MSCI ESG Research. Given the scope of indicators used, data is relatively available. Carrying out this impact assessment did not present any particular difficulty.

### European Taxonomy alignment

European Taxonomy alignment is estimated by MSCI ESG Research, based on the maximum percentage of a company's revenue derived from products and services addressing environmental objectives, on the basis of the MSCI Sustainable Impact Metrics framework.

The percentage of sales generated by products and services that meet environmental objectives is reduced to 0 for companies which do not meet the "Do No Significant Harm" and "Minimum Social Safeguards" criteria of the European taxonomy.

The same applies to tobacco producers, to companies whose revenues derive 5% or more from the supply, distribution or retail sale of tobacco products, as well as companies involved in controversial weapons.

	28/06/24	30/06/23	30/06/22
<b>European Taxonomy alignment</b>			
Great European Models SRI	4.9%	7.6%	5.2%
Stoxx 600	4.1%	4.2%	3.7%
<b>Coverage (% invested)</b>			
Great European Models SRI	96.51%	100.00%	96.64%
Stoxx 600	99.89%	99.91%	99.36%

The fund's alignment to the European Taxonomy is above its index.



## 1.1. Environmental Performance

In the context of portfolio management, Montpensier chose to report on the carbon intensity and carbon footprint, in order to measure the contribution of the fund's investments.

The data for these impact measurements comes from MSCI ESG Research's database. This carbon intensity measurement is based on data provided annually in the annual reports of portfolio companies for those that officially publish figures relating to their greenhouse gas emissions. Measures for companies that do not publish such data are estimated by MSCI.

Greenhouse gases contribute to the accumulation of heat in the atmosphere and include carbon dioxide (CO<sub>2</sub>), methane and nitrogen oxide.

Data covers Scope 1 greenhouse gases emissions (company's direct emissions) and Scope 2 emissions (indirect emissions linked to electricity production, heat or steam imported for the company's activities).

Regarding Scope 3 emissions data (other indirect emissions linked to the company's activity, but emitted by other companies), we previously reported only on Scope 3 Tier 1. We now report on all Scope 3 Upstream emissions, which refer to indirect emissions from the upstream supply chain and emissions inherent in the products and services purchased by the companies. For this, we use data from MSCI ESG Research, which provides reported or estimated information. We have access to data on Scope 3 emissions in tones of CO<sub>2</sub>e/year, and Scope 3 emissions normalized by sales in millions of dollars (tCO<sub>2</sub>e/million USD), enabling us to compare companies of different sizes. The carbon intensity of the portfolio is then obtained by calculating the portfolio-weighted average of the carbon intensities of each company.

The GHG Protocol (Greenhouse Gas Protocol, <http://www.ghgprotocol.org/>) defines three scopes for measuring GHG emissions:

- Scope 1:

The company's direct emissions, from sources owned or controlled by the company, including for example: fossil fuel combustion on site and off-site via its vehicles and fugitive emissions (these result from intentional or unintentional GHG emissions, such as hydrocarbon leaks from air conditioning systems or methane production induced by livestock owned by the company).

- Scope 2:

Indirect emissions from the consumption of electricity, heat or steam purchased by the company. They measure emissions associated with the production of electricity, heat or steam imported for the company's activities.

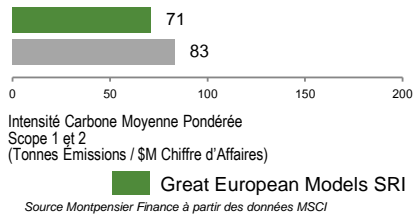
- Scope 3:

Other indirect emissions linked to the company's activity, but originating from other companies, e.g. extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the company, outsourced activities, waste disposal, electricity-related activities not covered by Scope 2.

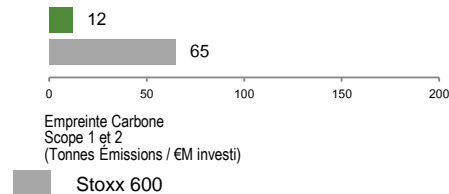
## Carbon measures of the portfolio versus the index Stoxx 600

### Scopes 1 and 2

#### Weighted Average Carbon Intensity



#### Carbon Footprint



Coverage 96.51% for Great European Models SRI et de 99.91% for the index Stoxx 600

At the report date, 31 companies, or 86.1% of the fund's companies, which represent 89.8% of the portfolio, officially publish figures for their Scope 1 and 2 greenhouse gas emissions. Additional data is estimated by MSCI ESG Research.

Data used to determine these impact measures come from MSCI ESG Research. Given the scope of indicators used, data is relatively available. Carrying out this impact assessment did not present any particular difficulty.

**Weighted Average Carbon Intensity** measures the portfolio's carbon exposure, in tonnes of emissions per million \$ of sales, weighted by the weight of the stocks in the portfolio.

**Carbon Footprint** measures total greenhouse gas emissions in tonnes per million invested. This volume of emissions is multiplied by the share of the mutual fund's position in the company's market capitalization, then multiplied by the amount invested (in € million).

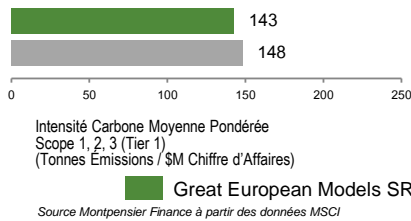
Scopes 1 et 2	28/06/24	30/06/23	30/06/22
<b>Weighted Average Carbon Intensity</b>			
Great European Models SRI	71	72	100
Stoxx 600	83	101	137
<b>Carbon Footprint</b>			
Great European Models SRI	12	16	19
Stoxx 600	65	112	133
<b>Coverage (% invested)</b>			
Great European Models SRI	96.51%	100.00%	96.07%
Stoxx 600	99.91%	99.91%	99.72%

The portfolio's weighted average carbon intensity and carbon footprint are lower than its index. This performance is attributable to our large under-exposure to fossil fuels.

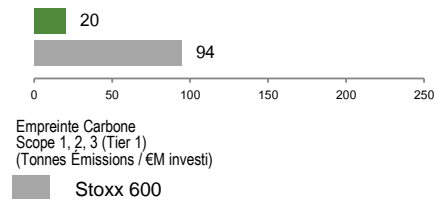
NB: Under Delegated Regulation (EU) 2022/1288, from December 2023 on, the carbon footprint is standardised by EVIC (Enterprise Value + Cash). Previously, this normalisation was based on market capitalisation.

Scope 3 Upstream, cumulated with Scopes 1 and 2

Weighted Average Carbon Intensity



Carbon Footprint



Coverage of 94.90% for Great European Models SRI and 98.11% for the index Stoxx 600

Scope 3 emissions represent other indirect emissions from sources not owned or controlled by the company. Although MSCI's standard carbon footprint calculations do not systematically include Scope 3, these are important indicators to track, as they show how companies are exposed to transition risks through their business model (the supplies they use and/or the products they sell). Scope 3 Upstream emissions are based on data either reported by companies, or estimated by MSCI ESG Research.

The data used for these impact measurements comes from the MSCI ESG Research database. Given the scope of the values, the data is relatively available and of good quality. Implementing the selected indicator does not present any particular difficulty. Since June 2024, we have been reporting on all Scope 3 Upstream emissions (data published by companies or estimated by MSCI ESG), replacing Scope 3 Tier 1 emissions, which were only estimated by MSCI ESG. As a result, the coverage of Scope 3 data has improved and is closer to the coverage of Scopes 1 and 2. However, when a company is not covered by MSCI ESG, we have access to Scope 1 and 2 emissions data which is often published by these non-covered companies, but we do not have access to the Scope 3 emissions data.

Scope 3 Upstream, cumulated with Scopes 1 and 2	28/06/24	30/06/23	30/06/22
<b>Weighted Average Carbon Intensity</b>			
Great European Models SRI	143	138	162
Stoxx 600	148	170	208
<b>Carbon Footprint</b>			
Great European Models SRI	20	25	30
Stoxx 600	94	162	189
<b>Coverage (% invested)</b>			
Great European Models SRI	94.90%	99.56%	96.07%
Stoxx 600	98.11%	98.40%	98.17%

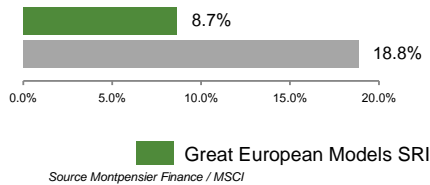
The portfolio's weighted average carbon intensity and carbon footprint are also lower than the index when including Scope 3 Upstream emissions.

NB: Under Delegated Regulation (EU) 2022/1288, from December 2023 on, the carbon footprint is standardised by EVIC (Enterprise Value + Cash). Previously, this normalisation was based on market capitalisation. Furthermore, since June 2024, we have been reporting on all Scope 3 Upstream reported or estimated, in place of Scope 3 Tier 1 estimated.

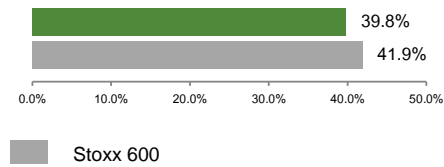
## 1.2. Social Performance

### Fund performance vs the index Stoxx 600

#### Significant layoffs



#### Women on the board



Coverage of 93.2% for Great European Models SRI and 91.4% for the index Stoxx 600

At the report date, 33 companies, or 91.7% of the fund's companies, which represent 93.2% of the invested portfolio, have been analysed in terms of significant layoffs (over 1,000 job cuts or 10% of the workforce is qualified as significant).

Coverage of 96.5% for Great European Models SRI and 99.9% for the index Stoxx 600

At the report date, 34 companies, or 94.4% of the fund's companies, which represent 96.5% of the invested portfolio, publish figures on the presence of women on boards of directors.

The data for these impact measurements comes mainly from MSCI's ESG database. However, we have encountered difficulties with data availability for the job cuts indicator. Smaller companies are generally less covered by MSCI ESG Research. So, in order to improve coverage of the universe, we carried out additional work with stocks not covered by MSCI to obtain more results. As a result of this work, coverage stands at 93.2% of the portfolio, a level we consider sufficiently significant to measure our impact.

#### Significant layoffs

Identify companies having recently conducted significant layoffs (over 1 000 employees laid off or 10% of the workforce) these 3 past years. Such job cuts have a significant impact on employees' mood and productivity. Companies involved in such layoffs are identified.

#### Women on the Board

Identify the presence of women on the Board of Directors and Supervisory Board, in order to measure the feminization of corporate governance.

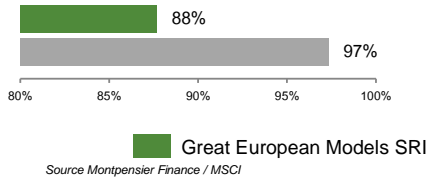
	28/06/24	30/06/23	30/06/22
<b>Significant Layoffs</b>			
Great European Models SRI	8.7%	13.7%	9.6%
Stoxx 600	18.8%	20.4%	14.4%
<b>Coverage (% invested)</b>			
Great European Models SRI	93.15%	100.0%	100.0%
Stoxx 600	91.36%	90.6%	87.9%
	28/06/24	30/06/23	30/06/22
<b>Women on the Board</b>			
Great European Models SRI	39.8%	39.5%	38.8%
Stoxx 600	41.9%	40.7%	39.2%
<b>Coverage (% invested)</b>			
Great European Models SRI	96.47%	100.0%	96.0%
Stoxx 600	99.91%	99.8%	99.9%

The fund's social performance is above its index regarding job cuts, and slightly below the index regarding the presence of women on the board.

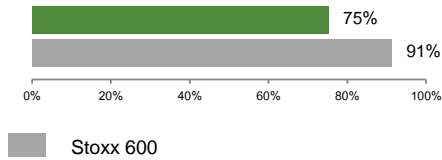
### 1.3. Performance in terms of Governance

#### Fund performance vs the index Stoxx 600

##### Board independence



##### Remuneration linked to ESG objectives



Coverage of 96.5% for Great European Models SRI and 100.0% for the index Stoxx 600

At the report date, the Director Board or Supervisory Board of 34 companies, or 94.4% of the fund's assets, which represent 96.5% of the invested portfolio, was analysed based on independence criteria (majority independent administrators).

Coverage of 96.5% for Great European Models SRI and 100.0% for the index Stoxx 600

At the report date, 34 companies, or 94.4% of the fund's assets, which represent 96.5% of the invested portfolio, publish the components of executive compensation (including whether or not it is indexed to ESG objectives).

The data used for these impact measurements comes from MSCI's ESG database. Given the scope of the values, the data is relatively available and of good quality. Implementing the selected indicator does not present any particular difficulty.

##### Board independence

Identify companies where the majority of directors are independent of employees, majority shareholders and governments.

##### Compensation linked to ESG objectives

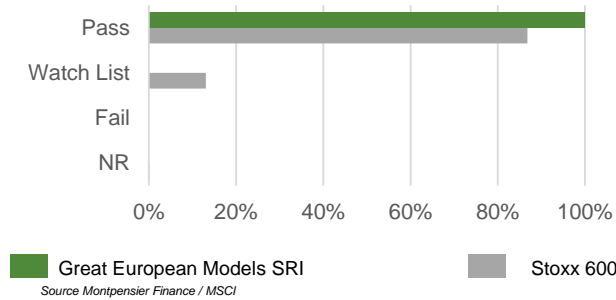
Identify companies that have integrated ESG criteria into executive compensation. This measurement is based on the reports published by the companies. It focuses strictly on whether or not these elements are included in the components of variable compensation, and does not take into account their effectiveness.

	28/06/24	30/06/23	30/06/22
<b>Board independence</b>			
Great European Models SRI	87.7%	87.0%	92.1%
Stoxx 600	97.3%	97.2%	97.2%
<b>Remuneration linked to ESG objectives</b>			
Great European Models SRI	75.2%	75.2%	58.0%
Stoxx 600	91.2%	87.2%	77.2%
<b>Coverage (% invested)</b>			
Great European Models SRI	96.47%	98.43%	100.00%
Stoxx 600	99.95%	99.37%	99.41%

The fund's governance performance lags behind that of its index in terms of the proportion of companies which have integrated ESG criteria into the calculation of executive compensation, and the proportion of companies with a majority independent board of directors.

## 1.4. Human Right Performance

### Companies' compliance to the principles of the United Nations Global Compact.



Coverage of 100.00% for Great European Models SRI and 99.91% for the index Stoxx 600

At the report date, the assessment of companies' compliance with the principles of the United Nations Global Compact (evaluated by MSCI ESG Research, the possible values are Fail, Watch List or Pass) focused on 36 companies, or 100.0% of the fund's assets, which represent 100.0% of the invested portfolio.

The data used for these impact measurements comes from MSCI's ESG database. Given the scope of the values, the data is relatively available and of good quality. Implementing the selected indicator does not present any particular difficulty.

#### Global Compact Compliance

This factor indicates whether a company is in compliance with the principles of the United Nations Global Compact. Possible values are Fail, Watch List or Pass. MSCI ESG Research uses controversy tracking to provide a Pass, Fail or Watch indicator, based on the severity of any alleged violations in which the company is involved.

	28/06/24	30/06/23	30/06/22
<b>Global Compact Compliance - Pass</b>			
Great European Models SRI	100.0%	100.0%	92.9%
Stoxx 600	86.8%	84.3%	85.1%
<b>Global Compact Compliance - Watch List</b>			
Great European Models SRI	0.0%	0.0%	3.2%
Stoxx 600	13.1%	14.7%	11.1%
<b>Global Compact Compliance - Fail</b>			
Great European Models SRI	0.0%	0.0%	0.0%
Stoxx 600	0.0%	0.9%	3.3%
<b>Global Compact Compliance - NR</b>			
Great European Models SRI	0.0%	0.0%	4.0%
Stoxx 600	0.1%	0.1%	0.5%
<b>Coverage (% invested)</b>			
Great European Models SRI	100.00%	100.00%	96.05%
Stoxx 600	99.91%	99.89%	99.47%

Human Rights performance is measured by under-exposure to companies identified as "Fail". Over the period, the fund was aligned with its index, as we do not hold any stocks in our portfolio which are not aligned with the United Nations Global Compact.

## 1.5. Engaging Indicators summary

In the V2 framework of the SRI label, the portfolio must have obtained a better result on at least two indicators compared to the reference index or compared to the initial universe. A first indicator with a coverage rate of at least 90% and a second with a coverage rate of at least 70%.

Within this framework, Montpensier Finance has set itself the objective of obtaining a better result on the two following indicators compared to the reference index:

	28/06/24	30/06/23	30/06/22
<b>Carbon Footprint</b>			
Great European Models SRI	12	16	19
Stoxx 600	65	112	133
<b>Global Compact Compliance - Fail</b>			
Great European Models SRI	0.0%	0.0%	0.0%
Stoxx 600	0.0%	0.9%	3.3%

## 2. Controversies

### 2.1. Controversies monitoring

Montpensier Finance uses MSCI ESG Controversies to monitor controversies.

Exclusions linked to the occurrence or existence of controversies are implemented. Controversies are monitored on a weekly basis.

Values subject to a "Red" controversy are excluded from the investment universe.

If a security held in the portfolio is the subject of a controversy which excludes it from the investment universe, the portfolio manager is to sell all or part of the line concerned, in the interest of unit holders, depending on market conditions.

### 2.2. Controversies during the period

No holding in the portfolio was subject to « Red » controversy.

### 3. Use of derivative instruments

#### 3.1. Principles

In practice, the Fund does not use derivatives.

The Fund is authorized to trade in forward financial instruments traded on regulated markets, with a view to hedging the portfolio and/or exposing it to risks linked to equities, securities and similar transferable securities, as well as to risks linked to market fluctuations; and, for hedging purposes only, to currency risk.

In practice, derivatives are used only very occasionally to manage exposure and make temporary adjustments to liability movements.

#### 3.2. Use of derivatives during the period

Over the past twelve months, the fund has not carried out any derivative transactions. Only forward FX transactions were carried out during the period.





## Composition du Portefeuille Great European Models SRI au 28/06/2024



ISIN	SOCIÉTÉ	DEVISE	% Actif Net	NOTATION ESG <small>Source Montpensier Finance / MSCI</small>	
	<b>Liquidités &amp; quasi-liquidités</b>	<b>EUR</b>	<b>1.18%</b>		
DK0062498333	Novo Nordisk B	DKK	7.78%	AAA	MSCI
NL0010273215	ASML Holding	EUR	7.74%	AAA	MSCI
IE000S9YS762	Linde Plc	USD	4.66%	A	MSCI
FR0000121667	Essilor Luxottica	EUR	4.05%	AA	MSCI
CH0013841017	Lonza	CHF	3.68%	AAA	MSCI
DE0005200000	Beiersdorf	EUR	3.47%	AA	MSCI
FR0000121972	Schneider Electric	EUR	3.40%	AAA	MSCI
FR0000052292	Hermes International	EUR	3.31%	AA	MSCI
NL0000334118	ASM International	EUR	3.28%	AA	MSCI
SE0017486889	Atlas Copco A	SEK	3.15%	AA	MSCI
FR0014003TT8	Dassault Systemes	EUR	3.10%	AAA	MSCI
DK0060448595	Coloplast B	DKK	3.09%	AA	MSCI
DK0060336014	Novonosis (Novozymes) B	DKK	3.03%	AAA	MSCI
IE0005711209	Icon Plc	USD	2.88%	AA	MSCI
FR0000120321	L'Oréal	EUR	2.86%	AA	MSCI
IE00B4BNMY34	Accenture	USD	2.68%	AA	MSCI
GB00B2B0DG97	RELX Plc	GBP	2.51%	AAA	MSCI
GB00BD6K4575	Compass Group	GBP	2.47%	A	MSCI
CH0010570767	Lindt	CHF	2.47%	A	MSCI
CH1175448666	Straumann Holding	CHF	2.36%	AA	MSCI
NL0011585146	Ferrari NV	EUR	2.10%	BB	MSCI
GB00B0SWJX34	LSE Group - London Stock Exchange	GBP	2.10%	AA	MSCI
SE0017161243	Fortnox AB	SEK	2.03%	AA	MSCI
FR0000121014	LVMH	EUR	2.00%	AA	MSCI
NL0000235190	Airbus Group	EUR	1.84%	BBB	MSCI
ES0105777017	Puig Brands SA	EUR	1.78%	A	Montpensier Finance
LU1778762911	Spotify Technology SA	USD	1.71%	AA	Montpensier Finance
ES0127797019	EDP Renovaveis SA	EUR	1.71%	AA	MSCI
NL0013056914	Elastic NV	USD	1.64%	AA	MSCI
CH1134540470	On Holding	USD	1.61%	A	Montpensier Finance
NL0000226223	ST Microelectronics	EUR	1.56%	AAA	MSCI
CH0418792922	Sika	CHF	1.54%	AA	MSCI
DE0007010803	Rational AG	EUR	1.47%	A	MSCI
NL0015435975	Davide Campari	EUR	1.40%	A	MSCI
NL0012969182	Adyen	EUR	1.33%	A	MSCI
NO0010081235	Nel Asa	NOK	1.03%	AA	MSCI

## Avertissement

Document non contractuel. Il est recommandé au donneur d'ordre, préalablement à toute prise de décision d'investissement ou de désinvestissement, de prendre connaissance des conditions de fonctionnement et des mécanismes régissant les marchés financiers, d'évaluer les risques y afférents et de recourir à tous moyens nécessaires à la bonne compréhension de ces mécanismes.

Dans ses choix d'investissement, l'investisseur doit toujours rester conscient du fait que certains actifs présentent des risques importants. LES CHIFFRES CITES ONT TRAIT AUX ANNEES ECOULEES. LES PERFORMANCES PASSEES NE SONT PAS UN INDICATEUR FIABLE DES PERFORMANCES FUTURES. Elles ne constituent en aucun cas une garantie future de performance ou de capital, qui peut ne pas être restitué intégralement. Les opinions émises dans le présent document peuvent être modifiées sans préavis. Le présent document ne constitue ni une offre d'achat, ni une proposition de vente, ni un conseil en investissement. Les valeurs citées sont susceptibles de ne pas/plus figurer dans les portefeuilles des OPC gérés par Montpensier Finance, et ne constituent en aucun cas une recommandation d'investissement ou de désinvestissement. La décision d'investir tient compte de toutes les caractéristiques, objectifs et risques de l'OPCVM. Il est recommandé, avant tout investissement, de LIRE ATTENTIVEMENT LE KID, LE PROSPECTUS et le DOCUMENT PRÉCONTRACTUEL SFDR DE L'OPCVM SOUSCRIT.

Montpensier Finance recommande à l'investisseur de consacrer le temps nécessaire à déterminer l'adéquation de l'investissement à son patrimoine et à définir la répartition diversifiée de ses avoirs conformément à ses objectifs, à ses contraintes, y compris règlementaires, et à son horizon de placement. Plus cet horizon est court, moins il convient de prendre des risques. Il convient également qu'il vérifie l'horizon de placement de l'OPCVM et la catégorie d'investissement spécifiés dans le prospectus.

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